S T A T E O F N E W Y O R K

7162

2011-2012 Regular Sessions

I N A S S E M B L Y

April 14, 2011

Introduced by M. of A. J. MILLER -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to computation of sales and compensating use taxes when the price paid reflects a discount

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Section 1111 of the tax law is amended by adding a new subdivision (r) to read as follows:

(R) WITH RESPECT TO THE SALE OR USE OF ANY GOODS OR THE SALE OF ANY SERVICES SUBJECT TO TAXATION UNDER THIS ARTICLE THE SALES TAX IMPOSED UNDER SECTION ELEVEN HUNDRED FIVE OF THIS PART AND THE COMPENSATING USE TAX IMPOSED UNDER SECTION ELEVEN HUNDRED TEN OF THIS PART SHALL BE COMPUTED ON THE PRICE ACTUALLY PAID BY THE CONSUMER AFTER THE LISTED PURCHASE PRICE HAS BEEN REDUCED, IF AT ALL, BY ANY DISCOUNT, REBATE, CREDIT, OR OTHER ABATEMENT OF THE LISTED PURCHASE PRICE, WHETHER SUCH DISCOUNT, REBATE, CREDIT, OR OTHER ABATEMENT IS DERIVED FROM A MANUFACTURER, DISTRIBUTOR, WHOLESALER, RETAILER, OR ANY ENTITY IN PRIVITY WITH ANY MANUFACTURER, DISTRIBUTOR, WHOLESALER, OR RETAILER.

S 2. This act shall take effect on the first day of a sales tax quarterly period, as such period is described in subdivision (b) of section 1136 of the tax law, beginning at least 60 days after the date this act shall have become a law and shall apply to sales made on or after that date although rendered or made under a prior contract.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

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